

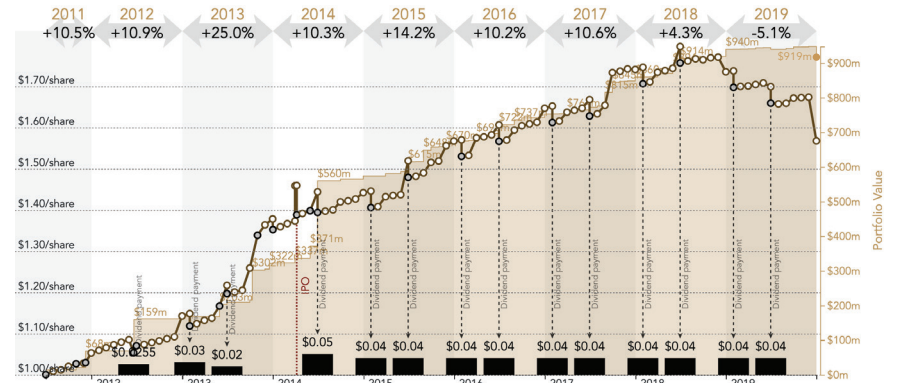


IN BRIEF

PORTFOLIO VALUE	USD 919.4m AED 3.4bn
NET ASSET VALUE	USD 470m AED 1.7bn
NAV* PER SHARE	USD 1.57
NET LEASABLE AREA	222,936 m ² 2.4m sq.ft.
OCCUPANCY	73%

* Net Asset Value

PERFORMANCE



NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS. From 2014, the NAV has been calculated in accordance with IFRS. The historical NAV per share data presented in the figure above has been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014

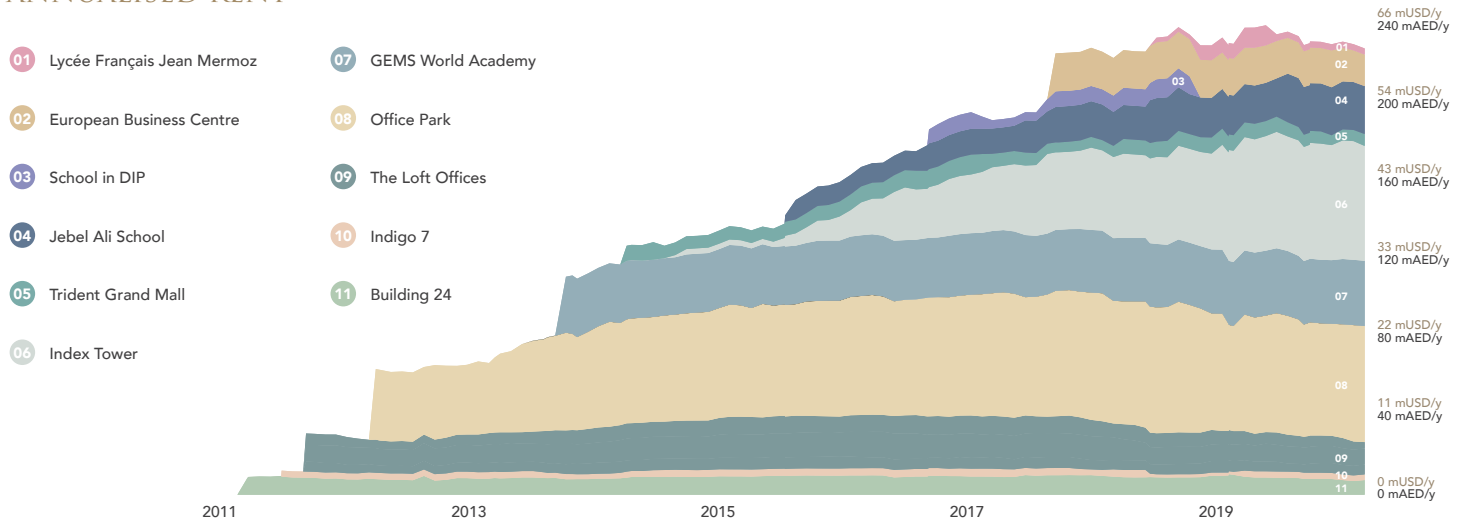
FINANCIAL HIGHLIGHTS

- **Total Property Income:** 4.2% year-on-year increase to USD 72.9m (AED 267.6m)
- **Total Property Expenses:** Reduced by 14.9% year-on-year to USD 14.2m (AED 52.2m)
- **Net Property Income:** 10.2% year-on-year increase to USD 58.7m (AED 215.4m) vs USD 53.2m (AED 195.4m) in FY 2018
- **Provisions** amounted to USD 6.9m (AED 25.6m) in FY 2019 vs USD 3.3m (AED 12.0 m) in FY2018
- **EBITDA:** 2.5% year-on-year increase in EBITDA to USD 33.4m (AED 122.5m) in spite of a 113.8% increase in provisions on receivables
- **Profit before Fair Valuation** amounted to USD 4.4m (AED 16.1m)

OPERATIONAL HIGHLIGHTS

- **Leasing:** 71 new leases (120,160 sqft) signed during 2019
- **Renewals:**
 - Over 155,000 sqft of renewals (93 leases)
 - Since Jan 2020, renewed two largest tenants
- **5.1% increase in rental income and 4.2% increase in total property income:** Resulting from new leases plus full year impact of new assets added to the portfolio in 2018
- **Improvement in operating margins from 76.1% in FY 2018 to 80.5% in FY 2019:**
 - Renegotiation of all contracts
 - Index asset under direct management of Equitativa
 - Continuous monitoring of all expenses

ANNUALISED RENT





INCOME AND EARNINGS

IN USD M	31 DEC 2019	31 DEC 2018	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	72.9	69.9	+4.2%
PROPERTY OPERATING EXPENSES	(14.2)	(16.7)	(14.9%)
NET PROPERTY INCOME	58.7	53.2	+10.2%
FUND EXPENSES	(18.3)	(17.4)	+5.4%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(7.0)	(3.3)	+1.1x
OPERATING PROFIT / EBITDA	33.4	32.6	+2.5%
FINANCE COST	(26.2)	(21.3)	+23.3%
FINANCE COST ON LEASE LIABILITY UNDER IFRS 16 ⁽¹⁾	(2.8)	—	—
PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO) ⁽²⁾	4.4	11.3	(61.3%)
NET UNREALIZED (LOSS) / GAIN ON REVALUATION ⁽³⁾	(30.0)	11.0	(3.7x)
(LOSS) / PROFIT FOR THE YEAR	(25.6)	22.3	(2.1x)
FAIR VALUE ADJUSTMENT ON CASH FLOW HEDGES	(0.7)	—	—
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	(26.3)	22.3	(2.1x)
FFO PER SHARE	0.015	0.038	(61.3%)
(LOSS) / EARNINGS PER SHARE	(0.088)	0.075	(2.1x)

⁽¹⁾ IFRS 16 was adopted effective from 01 January 2019, in line with IFRS financial reporting requirements

⁽²⁾ Funds from operations comprises of profit for the year excluding unrealized (loss) / gain on revaluation

⁽³⁾ Net Unrealised (loss) / gain on revaluation include change in fair value of right-of-use asset required under IFRS 16

BALANCE SHEET

IN USD M	31 DEC 2019	31 DEC 2018	VARIANCE Y-O-Y
INVESTMENT PROPERTY	919.4	939.9	(2.2%)
TOTAL ASSETS	1,058.8	1,009.7	+4.9%
ISLAMIC FINANCING	507.4	463.6	+9.4%
TOTAL LIABILITIES	589.1	489.7	+20.3%
EQUITY / NET ASSET VALUE (NAV)	469.7	520.0	(9.7%)
LTV	47.9%	45.9%	+4.4%
NAV PER SHARE	1.57	1.74	(9.7%)

TIMELINE



DISCLAIMER

Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the unaudited management accounts. This document is only for ease of use and for details please refer to the audited Financial Statements published on Emirates REIT website.